

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, as
assignee and successor-in-interest to FrontPoint
Asian Event Driven Fund L.P., on behalf of
themselves and all others similarly situated,

Plaintiffs,

v.

CITIBANK, N.A., et al.,

Defendants.

Docket No.: 1:16-cv-05263-AKH

**DECLARATION OF WILLIAM GOUGHERTY IN SUPPORT OF
THE MOTION OF THE ROYAL BANK OF SCOTLAND PLC
TO DISMISS THE THIRD AMENDED CLASS ACTION COMPLAINT**

I, William Gougherty, hereby declare under penalty of perjury the truth of the following statements based upon personal knowledge and knowledge gained from the review of corporate records of defendant The Royal Bank of Scotland plc (now known as NatWest Markets Plc) (“RBS plc”) and its affiliates (together, “RBS”) and from discussions with others with such knowledge:

1. I am an adult and competent to testify to the matters below. I submit this declaration in support of the motion to dismiss filed in the above-captioned litigation by RBS plc.
2. I am a Director, Counsel of NatWest Markets Securities Inc. (formerly known as RBS Securities Inc.). My responsibilities include, among other things, addressing corporate governance and secretariat issues in relation to activities in the United States by RBS. I am authorized to make this declaration on behalf of RBS plc.
3. RBS plc is a public company registered in Scotland with its registered office at 36 St. Andrew Square, Edinburgh, United Kingdom, EH2 2YB. RBS plc’s principal place of

business is the United Kingdom, and its presence in the United States is limited to a single representative office in Stamford, Connecticut.

4. During the Class Period (January 1, 2007 through December 31, 2011) and subsequently, RBS plc's operations in the United States have been small compared to its operations outside of the United States.
5. For example, as of January 2016, of RBS plc's approximately 49,000 employees worldwide, all but approximately 4,000 were based in the United Kingdom, and only about 100 were based in the United States.
6. RBS plc's revenue attributable to the United States has also been small as compared to its revenue worldwide. For example, as reported in the 2015 annual report of RBS plc, only 2.1 % of the global revenue of RBS plc and its direct and indirect subsidiaries in 2015 was attributable to the United States (versus 89.0% from the United Kingdom).
7. Currently, RBS plc (which was recently named NatWest Markets Plc) houses RBS's wholesale investment banking franchise, which is headquartered in the United Kingdom. The large majority of RBS plc's revenues and costs continue to arise from business outside of the United States, and none of its current employees are based in the United States.
8. During the Class Period, RBS plc was not a member of the panel responsible for setting the SGD Singapore Interbank Offered Rate ("SGD SIBOR").
9. For the duration of the Class Period, a Dutch bank named ABN AMRO Bank N.V. ("ABN AMRO") served on the SGD SIBOR panel. ABN AMRO—which is not a defendant in this case—became an affiliate of RBS plc in 2007 when it was acquired by a consortium that included RBS plc's parent company. ABN AMRO was renamed The

Royal Bank of Scotland N.V. (“RBS NV”) in 2010, and was recently renamed NatWest Markets N.V., but it remains the same corporate entity as before.

10. For the duration of the Class Period, during which RBS NV was the only RBS entity that served on the SGD SIBOR panel (including under its former name ABN AMRO), all of its submissions of rates to the Association of Banks in Singapore for use in the calculation of SGD SIBOR were both determined and transmitted from offices outside of the United States.
11. During the Class Period, RBS plc did not engage in any trading in SGD SIBOR-based financial instruments relevant to this litigation (*i.e.*, interest rate swaps and forward rate agreements) with any external counterparties, whether located in the United States or anywhere else.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 15th day of November, 2018 in Stamford, Connecticut.



